SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

13-101.

(a) In this subtitle the following words have the meanings indicated.

(B) "ACQUISITION" MEANS THE PURCHASE, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING, REPAIR, INSTALLATION, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION, OR REMODELING OF ONE OR MORE INDUSTRIAL PROJECTS.

[(b)] (C) "Authority" means the Maryland Industrial Development Financing Authority.

(D) "BONDS" MEANS BONDS OR NOTES (INCLUDING, BY WAY OF EXAMPLE, BOND ANTICIPATION NOTES OR NOTES IN THE NATURE OF COMMERCIAL PAPER) OR OTHER INSTRUMENTS, CERTIFICATES, OR EVIDENCES OF INDEBTEDNESS ISSUED AND SOLD BY THE AUTHORITY OR ANY OTHER PUBLIC BODY, AGENCY, OR INSTRUMENTALITY OF THE STATE TO FINANCE THE ACQUISITION OF ONE OR MORE INDUSTRIAL PROJECTS.

(E) "BORROWER" MEANS A BORROWER UNDER § 13-131(B) OF THIS SUBTITLE.

[(c)] (F) (1) "Cost of project" means the total of those costs that are[:

(i) ~~-}-~~ Found] FOUND by the Authority to be reasonably necessary for the [construction,] acquisition[, rehabilitation, or improvement] of an industrial project[;]

[(ii) Incurred after the Authority approves the mortgage loan for the project; and

(iii) Incurred before the Authority approves the mortgage loan for the project if:

1. A participating public body incurs the costs;

2. The costs are necessary for the mortgagee to obtain a first lien mortgage on the project and are incidental to those incurred after Authority approval; or

3. The Authority finds that the refinancing of an existing industrial project in this State is reasonably necessary to avoid the removal of that project from this State].